

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	Thurston Place
PROJECT ADDRESS:	1518, 1518A and 1520 Thurston Avenue & 1015, 1015A and 1017 Spencer Street Honolulu, Hawaii 96822
REGISTRATION NUMBER:	6362
EFFECTIVE DATE OF REPORT:	October 9, 2007
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	July 24, 2007
DEVELOPER(S):	Thurston Howell Properties, LLC

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the

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Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

p.5, Section 1.11, Special Use Restrictions:

Under the category "Pets:" the disclosure is deleted and replaced with "see page 18 and Article VI.3.j of the Bylaws".

Under the category "Other:" the disclosure is deleted and replaced with "see Article VI.3 of the Bylaws; Rules and Regulations and ¶ 10 of Declaration".

p.9, Section 2.2: The name of the Real Estate Broker is now Jan Higa & Company LLC, replacing Janet T. Higa dba Jan Higa & Company.

p.18, Section 6.d is deleted and replaced with:

"d. Pets. Article VI.3.j of the Bylaws states as follows:

j. Pets. Subject to the provisions of all federal, state, and local laws prohibiting discriminatory practices in housing against disabled or impaired persons regarding service animals:

(i) No livestock, poultry, or other animals other than dogs, cats and other usual and customary household pets may be kept in reasonable number by occupants in their respective Units or upon the Dwelling Area appurtenant thereto. No animals shall be kept, bred or used therein for any commercial purposes or money generating purposes. Any pet causing a nuisance or unreasonable disturbance to any other occupant of the Project as determined by the Board in its sole discretion, shall be permanently removed therefrom promptly by the pet's owner or the owner of the Unit in which the pet lives, upon notice given by the Board or Managing Agent.

(ii) All responsibility, both financial and otherwise, for personal property damage to any owner, occupant, guest, or employee, or any part of the common elements or Project caused by a pet shall be that of the Unit owner and not the Association.

(iii) Walking of pets on common elements or shared limited common elements is restricted to transit only. Dogs and cats may be walked on the paved areas of the common elements or shared limited common elements when in transit, provided they are on a short leash. No resident shall permit an animal in his custody to excrete any body waste on any portion of the common elements or shared limited common elements. All pet refuse shall be securely wrapped and tied in plastic bags before being thrown in the dumpster.

(iv) Animals described as pests under Hawaii Revised Statutes ("HRS") 150A-2 as amended or any successor statute or animals prohibited from importation under HRS 141-2, 150A-5 or 150A-b, as amended or any successor statute, are not allowed on the Project or in any Unit.

(v) Violations of any of the provisions in this Article VI, Section 3.j. on Pets shall subject the Unit owners and/or occupant of the Unit to fines in amounts as established by the Board. The Board may adopt other rules and regulations concerning pets."

Rules and Regulations dated February 12, 2007:

The Rules and Regulations have been amended by deleting Article IV, Pets, in its entirety pursuant to First Amendment to Thurston Place Rules and Regulations dated August 21, 2007, attached hereto as Exhibit J.

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Changes continued:

A large, empty rectangular box with a thin black border, occupying the majority of the page. It is intended for users to list changes or provide additional information.

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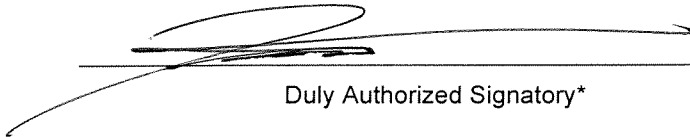
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

Thurston Howell Properties, LLC

Printed Name of Developer



Duly Authorized Signatory*

AUG 28 2007

Date

JEFF VANCE is a member of Thurston Howell Properties, LLC

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.	
Described in Exhibit C .	
Described as follows:	
Common Element	Number
Elevators	0
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.
Described in Exhibit D .
Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below:	
<input checked="" type="checkbox"/>	Pets: see page 18 and Article VI.3.j of the Bylaws.
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: see Article VI.3 of the Bylaws, Rules and Regulations and ¶ 10 of Declaration.
<input type="checkbox"/>	There are no special use restrictions:

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).	
Exhibit E describes the encumbrances against title contained in the title report described below.	
Date of the title report: June 8, 2007	
Company that issued the title report: Title Guaranty of Hawaii, Incorporated	

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: Thurston Howell Properties, LLC Business Address: 14431 Ventura Blvd., #409 Sherman Oaks, CA 91423 Business Phone Number: (323) 337-9009 E-mail Address: Amy@idgrouplive.com
Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).	Jeffrey Vance, Member Arthur Johnson, Member
2.2 Real Estate Broker	Name: Jan Higa & Company LLC Business Address: 3171 Waialae Avenue Honolulu, HI 96816 Business Phone Number: (808) 352-1717 E-mail Address: liannehiga@hawaii.rr.com
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street, 1 st Floor Honolulu, HI 96813 Business Phone Number: (808) 521-0211
2.4 General Contractor	Name: AJ Construction, Inc. Business Address: 94-065A Waipahu Depot Road Waipahu, HI 96797 Business Phone Number: (808) 678-8505
2.5 Condominium Managing Agent	Name: Self managed by the Association Business Address: 1670 Makaloa #240, PMB183 Honolulu, HI 96814 Business Phone Number: (808) 352-1717
2.6 Attorney for Developer	Name: Kenneth K. P. Wong Business Address: 841 Bishop Street, Suite 1090 Honolulu, Hawaii 96813 Business Phone Number: (808) 536-3870

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

a. Developer discloses that no reserve study was done in accordance with Hawaii Revised Statutes Chapter 514B and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

b. The specimen Purchase and Sales Contract provides in part that Buyer understands the Units are being sold without any warranties provided by Developer. See Section 5.4 of this Public Report. The existence of any defect in the Units or anything installed thereon shall not excuse the Purchaser's obligation to perform all of his obligations under his contract as long as the Unit is livable. See Section 5.6 of the Purchase and Sales Contract.

c. HAWAII REVISED STATUTES CHAPTER 672E PASSED BY THE STATE OF HAWAII LEGISLATURE AND EFFECTIVE JULY 1, 2004, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR HOME OR FACILITY. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

d. Pets. Article VI.3.j of the Bylaws states as follows:

"j. Pets. Subject to the provisions of all federal, state, and local laws prohibiting discriminatory practices in housing against disabled or impaired persons regarding service animals:

(i) No livestock, poultry, or other animals other than dogs, cats and other usual and customary household pets may be kept in reasonable number by occupants in their respective Units or upon the Dwelling Area appurtenant thereto. No animals shall be kept, bred or used therein for any commercial purposes or money generating purposes. Any pet causing a nuisance or unreasonable disturbance to any other occupant of the Project as determined by the Board in its sole discretion, shall be permanently removed therefrom promptly by the pet's owner or the owner of the Unit in which the pet lives, upon notice given by the Board or Managing Agent.

(ii) All responsibility, both financial and otherwise, for personal property damage to any owner, occupant, guest, or employee, or any part of the common elements or Project caused by a pet shall be that of the Unit owner and not the Association.

(iii) Walking of pets on common elements or shared limited common elements is restricted to transit only. Dogs and cats may be walked on the paved areas of the common elements or shared limited common elements when in transit, provided they are on a short leash. No resident shall permit an animal in his custody to excrete any body waste on any portion of the common elements or shared limited common elements. All pet refuse shall be securely wrapped and tied in plastic bags before being thrown in the dumpster.

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(v) Violations of any of the provisions in this Article VI, Section 3.j. on Pets shall subject the Unit owners and/or occupant of the Unit to fines in amounts as established by the Board. The Board may adopt other rules and regulations concerning pets."

e. Dedication to City. Developer has reserved the right, without the consent or joinder of anyone, to subdivide, remove, delete and withdraw from this Project the piece of land crosshatched and delineated on the Condominium Map as "Dedication to City", and to convey said piece of land to the City and County of Honolulu or any other governmental agency, and to amend the Declaration, Bylaws, Condominium Map and other documents pertaining to this Project to carry out the same. To the extent the signatures of Unit Owners are required, each Unit Owner shall execute and deliver all documents and instruments and do other things necessary to effectuate the same. See Exhibit F to this Public Report.

f. Power of Attorney. In the Condominium Unit Deed whereby Developer will convey a Unit to a purchaser, purchaser agrees to grant to Developer a Special Power of Attorney to execute any documents and carry out the rights reserved to Developer summarized in Section 6.e. above. Purchaser and all subsequent purchasers of a Unit (if the dedication and conveyance to the City has not yet occurred) will execute a Special Power of Attorney to Developer to enable Developer to carry out said reserved rights.

g. Vacation Rentals, Time Share. Paragraph 10.1 of the Declaration states as follows:

"10.1 The Units in the Project shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for any other purpose permissible by the Land Use Ordinance for the City and County of Honolulu, then in effect, subject to the provisions of this Declaration. The Units may not be used for transient or hotel purposes, which are defined as (i) rental for any period less than thirty (30) days, or (ii) any rental in which the occupants of the Unit are provided customary hotel services such as room service for food and beverage, maid service, laundry service, linen service or bellboy service. Notwithstanding the foregoing, the Units in the Project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess a Unit or Units in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Except for such transient, hotel or time-sharing purposes, the Units may be leased subject to all provisions of this Declaration and the By-Laws."

h. Maintenance and Paint Colors. Paragraph 10.4 of the Declaration states as follows:

"10.4 Maintenance and Paint Colors. Every Unit Owner and occupant shall at all times keep his Unit and the limited common elements appurtenant thereto in a strictly clean, sanitary, neat, maintained and repaired condition. Such shall include repainting the exterior of each building constituting his Unit, as such becomes reasonably necessary. To the extent practicable, the paint colors of the building in which Units 1 and 2 are located, the building in which Units 3 and 4 are located, and the building in which Units 5 and 6 are located shall be as the Unit owners in said respective buildings shall agree and if they fail to agree, then the paint colors of each building shall be substantially similar to the colors of the building at the time of the purchase of his Unit by the then Unit Owner."

THURSTON PLACE
FIRST AMENDMENT TO RULES AND REGULATIONS

This is the First Amendment to the Rules and Regulation of Thurston Place, a condominium property regime ("Project") , that was adopted on February 12, 2007. No units in the Project have been conveyed.

The Developer of the Project, Thurston Howell Properties, LLC, hereby amends said Rules and Regulations by deleting Section IV regarding Pets in its entirety. Except as amended herein, all of the others terms and conditions of said Rules and Regulations remain in effect.

CERTIFICATE OF ADOPTION OF AMENDMENT

The undersigned, being the owner and developer of all units of the Project, hereby adopts the foregoing as the First Amendment to Rules and Regulations of the Association of Apartment Owners of Thurston Place, this 21st day of August, 2007.

THURSTON HOWELL PROPERTIES, LLC
a Hawaii limited liability company

By 

Jeff Vance, Its Member

E:\Clients\Thurston Howell Properties LLC\Thurston Place (6-Units)\Condo Docs\1st Amdmt. Rules & Regs. 8-20-07.rtf